



THE GYM GROUP PLC
HALF YEAR RESULTS
2 SEPTEMBER 2020

FORWARD – LOOKING STATEMENT DISCLAIMER

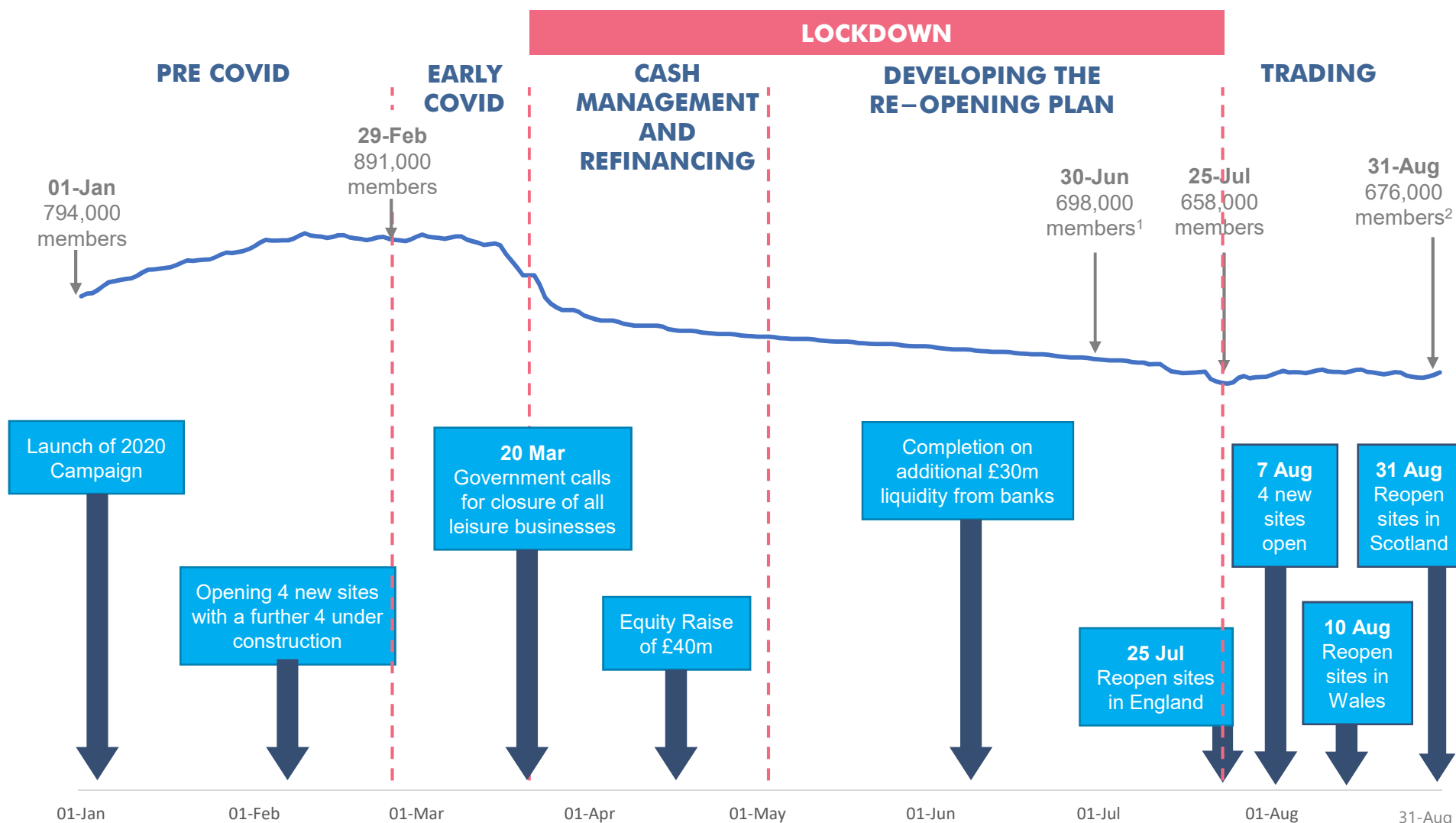
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2020 SO FAR



1) As disclosed in our RNS announcement on 9th Jul 20 total membership as of 8th Jul 20 was 692,000

2) Includes 37,000 on temporary free freeze

FINANCIAL UPDATE



FINANCIAL SUMMARY

MEMBERS

698,000¹

↓ **99,000 VS PY**

(Jun 2019: 797,000)

REVENUE

£37.3M

↓ **£36.7M VS PY**

(H1 2019: £74.0m)

GROUP ADJUSTED EBITDA

£1.7M

↓ **£22.3M VS PY**

(H1 2019: £24.0m)

Group Adjusted EBITDA with normalised cash rent² (£7.7m)

ADJUSTED PBT

(£26.3M)

↓ **£33.4M VS PY**

(H1 2019: £7.1m)

NET DEBT

£29.2M

As at Jun 2020

(Dec 2019: £47.4m)

LIQUIDITY

£70.8M

Net debt of £29.2m vs £100.0m of debt facilities

- 1) All members at 30 Jun 20 were frozen whilst gyms were closed
- 2) Normalised cash rent - calculated using the cash rent that would have been paid in normal circumstances without any agreed deferrals, rather than the cash rent that was actually paid

REVENUE

- Successful Jan/Feb campaign led to increase in membership from 794,000 on 1 Jan to 891,000 on 29 Feb
 - 12.2% growth in this key trading period very similar to previous years
- Membership levels started to decline during March as Covid-19 concerns grew
- Subscription revenue collected up to 20 March when the gyms closed
- At closure, memberships were 'frozen' so members didn't have to pay while gyms were shut
 - Upon re-opening, members had the option to 'free freeze' until comfortable returning to the gym
- Any portion of a member's monthly payment left unused when gyms closed was treated as 'credit' for when gyms re-opened
 - £8.5m of deferred revenue held on balance sheet as at 30 June 2020 (to be recognised in H2)
- Fitness Trainers given rental holidays during the gym closure
- Total revenue for H1 was £37.3m (H1 2019: £74.0m)

MINIMISING COSTS DURING LOCKDOWN

MONTHLY OPEX REDUCED FROM £10.5M PRE-COVID TO C.£2.5M IN LOCKDOWN (C.£5M INC. NORMALISED RENT):

- Cash rent reduction of £10.5m in H1:
 - £1.1m benefit of additional rent free periods negotiated as part of lease extension deals
 - £9.4m rent deferred to future periods (see table)
- Government Covid-19 initiatives utilised:
 - Business rates relief of £3.2m in H1
 - 95% of staff furloughed, saving £4.3m in H1
- Cleaning costs reduced to zero in closed months
- Maintenance costs reduced to essential health & safety repairs
- Marketing costs significantly reduced
- Central office headcount reduced by 20%¹

COVID-RELATED IMPACT ON CASH COSTS OVER NEXT 12 MONTHS BROADLY NEUTRAL:

Increase / (decrease) in future costs versus 'business as usual' (£m)	Estimate H2 2020	Estimate H1 2021
Cash rent deferrals from H1 2020 to be repaid over next 12 months	4.7	4.7
Rent free deals negotiated with landlords for lease extensions or sale of breaks	(0.9)	(0.5)
Business rates relief	(6.4)	(3.2)
Increase in cleaning costs	0.9	0.9
Furlough of site staff	(0.4)	0.0
Furlough of central staff	(0.1)	0.0

1) Savings materialise in H2 2020 and beyond

GROUP INCOME STATEMENT

£'m	H1 2020	H1 2019	% Change
Revenue	37.3	74.0	(49.6%)
Cost of sales	(0.8)	(0.7)	9.6%
Gross profit	36.5	73.3	(50.2%)
Site costs incl. cash rent (excl. exceptional costs)	(28.0)	(42.8)	(34.7%)
Central Costs (excl. exceptional costs)	(6.8)	(6.5)	5.6%
Group Adjusted EBITDA	1.7	24.0	(92.8%)
<i>Cash rent deferred to subsequent periods</i>	(9.4)	-	-
<i>Group Adjusted EBITDA after normalised cash rent</i>	(7.7)	24.0	(132.1%)
Add back cash rent deferred to subsequent periods	9.4	-	-
Add back cash rent	3.3	12.1	(73.0%)
Group Adjusted EBITDAR	5.0	36.1	(86.2%)
Depreciation of right of use asset	(10.8)	(9.4)	15.1%
Other depreciation	(12.0)	(10.9)	10.6%
Amortisation of IT intangible assets	(1.4)	(0.8)	76.3%
Finance costs - leases	(6.8)	(6.1)	11.4%
Finance costs - borrowing	(1.3)	(1.1)	26.7%
Long term employee incentive costs	1.0	(0.8)	(226.3%)
Adjusted tax	4.2	(1.6)	(358.4%)
Adjusted Earnings	(22.1)	5.5	(504.8%)
- Basic adjusted earnings per share	(14.9)	4.0	(472.5%)
- Diluted adjusted earnings per share	(14.7)	3.9	(476.9%)

- Significant reduction in EBITDA and earnings reflecting revenue impact of closure
- £1.7m Group Adjusted EBITDA:
 - Loss in Q2 broadly equalling profit in Q1
- Significant number of agreements reached with landlords to defer £9.4m of cash rent:
 - Group Adjusted EBITDA on a normalised cash rent basis therefore a loss of (£7.7m)
- Increases in depreciation and finance lease costs from growth in the estate since Jun19
- Increased IT amortisation from continued investment in technology

CAPITAL EXPENDITURE

EXPANSIONARY

- New site capex of £9.2m similar to H1 2019
 - 4 sites completed and a further 4 significantly into their build programmes
- Average build cost per site:
 - £1.30m for standard sites
 - £0.85m for small box site
- IT capex relating to app update, data analysis tools and reopening initiatives¹
- Two major refits of former easyGym sites - Fulham (completed) and Oxford Street (started)

	H1 2020	H1 2019	% Change
Initial Capex	9.2	9.7	
easyGym consideration	-	2.1	
IT	2.4	1.5	
easyGym conversions	1.7	0.4	
Expansionary Capex	13.3	13.8	(3.4%)
Maintenance Capex	4.1	3.1	35.7%
Total Capex	17.5	16.9	3.7%
Capex Creditor Movement:			
- Expansionary Capex	2.1	2.4	
- Maintenance Capex	1.5	0.6	
Total Cashflow Capex	21.0	19.8	6.0%

MAINTENANCE

- Maintenance capex at expected levels in Q1 prior to gym closures, with projects such as digital screen rollouts, LED upgrades and gym refits; reduction in spend during closure period
- COVID-related purchases for re-opening- e.g. electrostatic handhelds, sanitiser stands - totalled £0.5m

H2 CAPEX OUTLOOK

- New lease agreed for London Oxford Street: deferred consideration of £2m to be paid in instalments over next 12 months and major refurbishment to be completed in time to reopen in September
- Underlying capex spend of £0.3m per month on IT and maintenance

1. Contactless entry and gym busyness tracker etc to ensure COVID-19 compliance

STRONGEST CAPITALISED COMPANY IN SECTOR

EQUITY PLACING

- Placing via book-building on 17th April (one month after lockdown and closures)
- 27.5m shares placed at 150p per share
- Total proceeds of £41.3m (£39.9m after fees)
- Strong support from existing shareholders (88% of placing shares allocated to existing shareholders)

EXTENDED BANK FACILITY

- Extended bank facility of £30m signed 5 June 2020 (incremental to existing £70m RCF) on initial 18 month term
- Funded by current syndicate of lenders: HSBC, Natwest and Banco de Sabadell
- During term of new facility, covenants based on EBITDA vs agreed targets
- At end of 18-month term, return to covenants of original RCF (Leverage ratio** of 3.0x and Fixed Charge Cover*** of 1.50x)

* Interest rate shown is based on current leverage ratio

** Leverage defined as Non-Property Net Debt divided by Group Adjusted EBITDA before pre-opening costs

*** Fixed Charge Cover defined as EBITDAR divided by cash rent plus bank interest charges

EQUITY PLACING AND TIGHT CASH MANAGEMENT MAINTAIN LOW NET DEBT



1) Group Operating Cash Flow Conversion is calculated as Group Operating Cash Flow as a percentage of Group Adjusted EBITDA

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OUTLOOK

- Profitable (on an EBITDA basis) and cash flow positive in first month after re-opening
 - Cash flow break even point (with lowered cost base) at c.520k paying members
- Capex in H2 focused on maintenance and technology (at lower levels than pre-crisis)
 - Plus completion of the major refurbishment of our London Oxford Street site
- Building pipeline of new site opportunities for 2021; scale of openings will depend on confidence in broader external environment
 - Possibility of modest new site capex (1-2 sites) in 2020

STRATEGIC AND OPERATIONAL UPDATE



PROGRESS IN FIRST 3 MONTHS OF 2020

SUCCESSFUL JAN/FEB CAMPAIGN:

- Membership increased from 794,000 (end Dec) to 891,000 (end Feb)

NEW OPENING PROGRAMME WAS ON TRACK FOR 15-20 STANDARD GYMS AND 5-8 SMALL BOX:

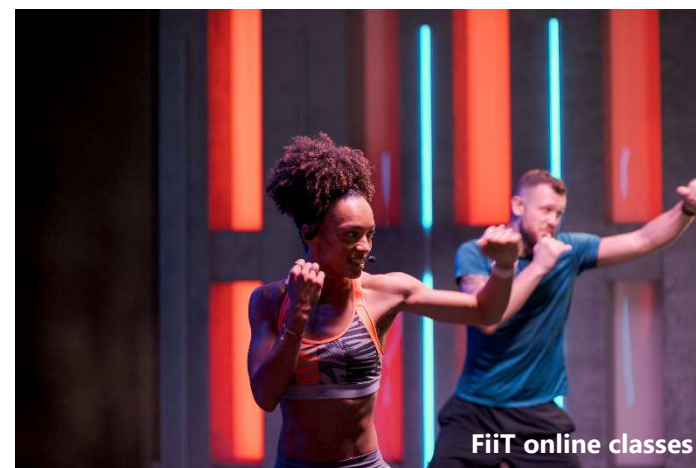
- 4 new openings in Q1 (3 standard & 1 small box)
 - Catford
 - Cheltenham
 - Isle of Wight
 - Lowestoft
- Further 4 sites under construction

CONTINUED INVESTMENT IN THE ESTATE:

- Major renovations of Fulham completed and Oxford Street under way

INNOVATION IN OUR PRODUCT OFFER TO MEMBERS:

- Partnership with FiiT TV to enhance our group exercise offering in gyms and provide an exciting at-home fitness option to our members



REOPENING OUR SITES

FRAMEWORK FOR OPERATING GYMS IN COVID-SECURE WAY DEVELOPED USING INPUT FROM:

- UK Government guidelines;
- Learnings from operators in other countries; and
- Academic expertise from the Advanced Wellbeing Research Centre at Sheffield Hallam University

SHIELD

Avoiding infected people
visiting The Gym

PREVENT

Reducing the risk of infection
from contact on surfaces

LIMIT

Reducing the social
interaction between people

REDUCE

Reducing the risk of infection
from airborne transmission

SUPPORT

Identifying and supporting
vulnerable people

EDUCATE

Explaining, training and
ingraining safe practice

Re-opening protocols overseen by newly established Health & Safety committee of the Board

LIMITING CAPACITY

- Ventilation systems work with 100% fresh air, with no recirculation, supported by large open plan layouts
- Limiting number of members on site to 1 person per 100 sq ft (UK Government guidelines) using our entrance portal technology
- Contactless entry using QR code
- Busyness tracker to allow members to see when their gym is less busy



JG
1 review

★★★★★ Invited 1 days ago

The efforts they have made for Covid-19...

The efforts they have made for Covid-19 are clear and welcome. The app makes it super easy to check capacity and enter/exit and view your gym activity. The staff remain as friendly and approachable as ever.

Useful Share

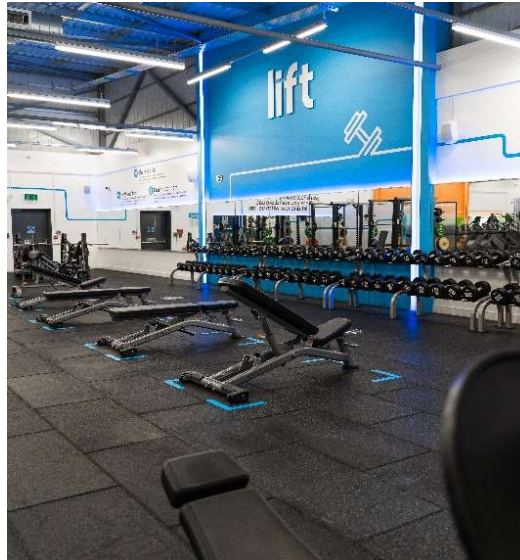
Sallie Lovelock
1 review

★★★★★ Invited 2 days ago

Easy access using the QR code

Easy access using the QR code, one person at a time can enter. Great cleaning stations. Every other machine is blocked off. Staff are vigilant with extra cleaning. I felt safe and would be happy to recommend!

ENHANCED CLEANING PROGRAMME AND SOCIAL DISTANCING MEASURES



James Howe
1 review

★★★★★ Invited 19 Aug 2020

Really great value and very on the ball with hygiene.

I was a little worried about getting back to the gym after lockdown but there are cleaning stations everywhere and staff constantly spraying down equipment. With the QR scanner to enter on top of that I feel very safe using the gym right now.

Jason Campbell
3 reviews

★★★★★ Invited 5 hours ago

I went back to the gym in Farnborough...

I went back to the gym in Farnborough for the first time after lockdown eased and was very impressed with the social distancing measures that have been taken and the cleanliness of the equipment too

Useful Share

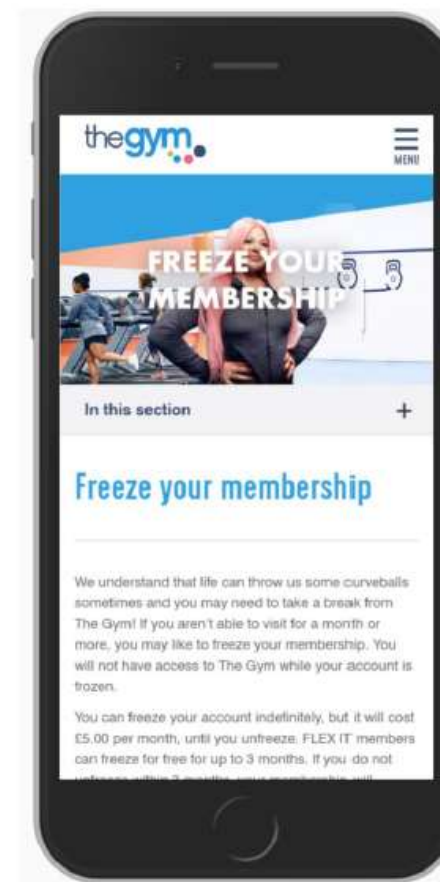
- Regular high touchpoint cleaning throughout the daytime plus overnight deep clean
- Electrostatic cleaning machine to support frequent sanitation of equipment
- Hand sanitisation and equipment cleaning stations
- Introduced screens between equipment where required
- Some equipment taken out of action to ensure members are spaced out whilst training
- Markings on functional training floor to show specific workout spaces

ENHANCING OUR TECHNOLOGY PLATFORMS

WE HAVE CONTINUED TO INVEST IN TECHNOLOGY TO IMPROVE THE MEMBER EXPERIENCE AND OUR TRADING CAPABILITY

- Upgraded [join journey](#) to improve sales conversion and yield
- Added an [in-app 'Deals' feature](#) providing members with even greater value from their membership
- Built a multi-step [cancellation journey](#) presenting members with alternative options, to help reduce churn
- Released new functionality to support the [FiiT partnership and Group X services](#)
- Giving more flexibility to our members to [freeze and unfreeze](#) their membership resulting in reduced churn

AS A RESULT OF NEW APP FEATURES, SUCH AS THE GYM BUSYNESS TRACKER, APP USES PER MEMBER HAVE INCREASED BY 114% COMPARED WITH USAGE PRIOR TO LOCKDOWN



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OUR PEOPLE

DURING THE CRISIS WE HAVE BALANCED THE REQUIREMENT TO REDUCE COSTS WITH THE STRATEGIC PRIORITY OF SUPPORTING OUR FITNESS TRAINERS

SIGNIFICANT ACTIONS TAKEN TO REDUCE STAFF COSTS DURING CLOSURE

- 95% of staff furloughed
- 20% pay reduction in Q2 for central office staff and gym management
- NED fees waived for Q2

ONGOING HEADCOUNT REDUCTION

- 20% reduction in central office headcount

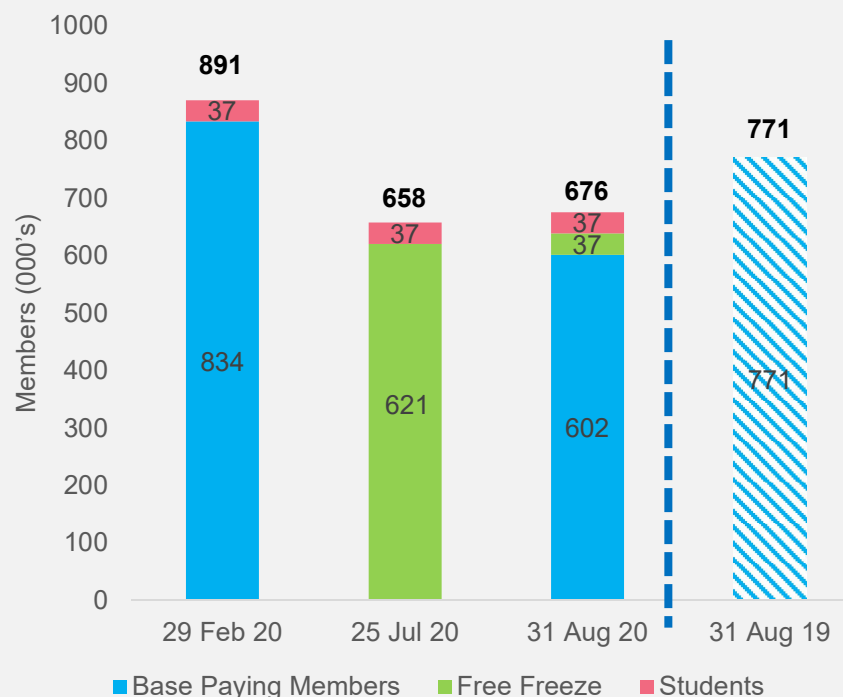
FITNESS TRAINERS (FTs)

- New Gym Team model enabled us to furlough our FTs during closure; we supported our FTs by topping up the government's furlough payment to 95% of salary
- Since gyms reopened FTs received discounted rent while they rebuild their personal training business
- As a result, our FT vacancy rate is at an all time low

TRADING SINCE REOPENING: MEMBERS

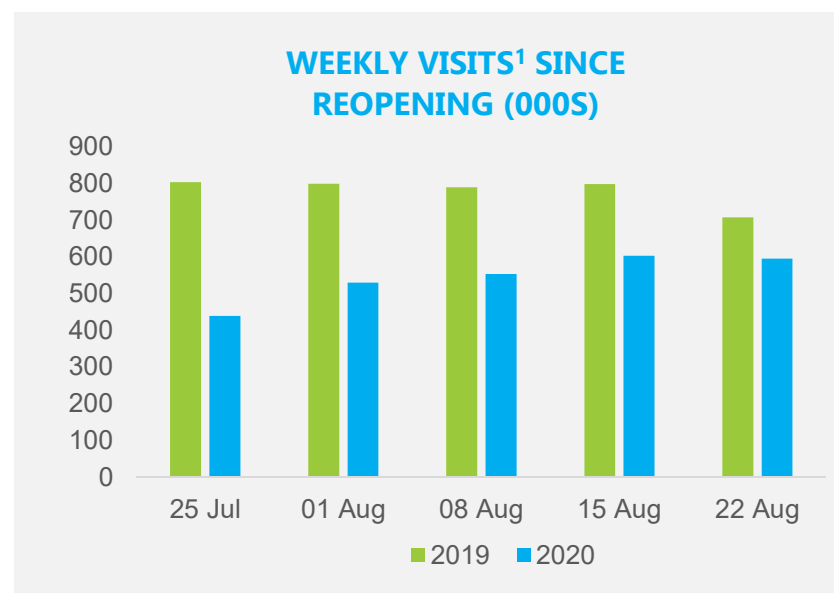
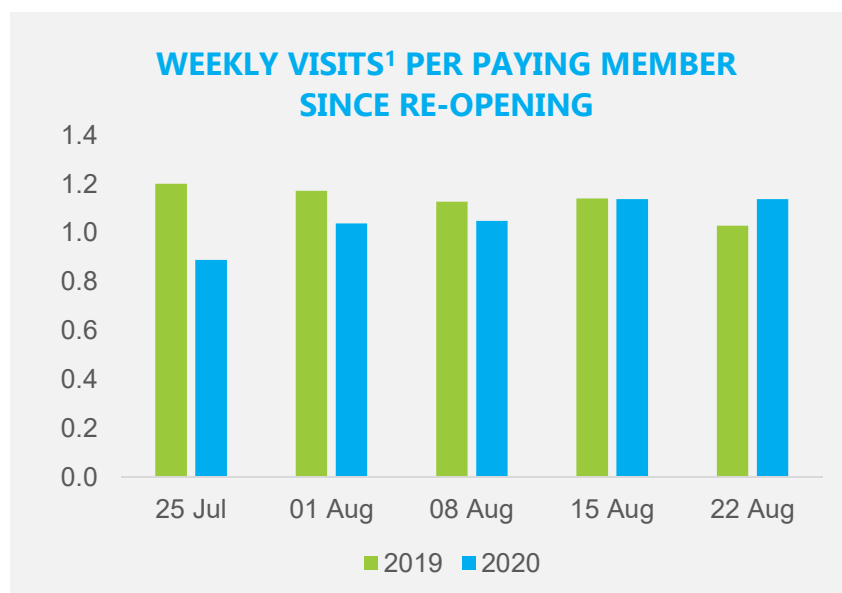
- Between 29 February and reopening on 25 July, member levels decreased by 26%
- During August, membership increased to 676k, including 37k members on 'free freeze'
 - Including 37k students whose fixed term contract would normally have ended in June but will now end in September (in 2019 all student contracts had ended by July)
- In the first five weeks since re-opening:
 - New joiners up 30% YoY
 - Cancellations up 6% YoY
- LIVE IT penetration Aug 20 at 22.3% vs 18.9% at Dec 19
- Average headline price £18.55¹ vs £18.45 in Dec 19

MEMBER LEVELS PRE AND POST LOCKDOWN



¹ Excludes 4 new sites which were not open for the whole of August

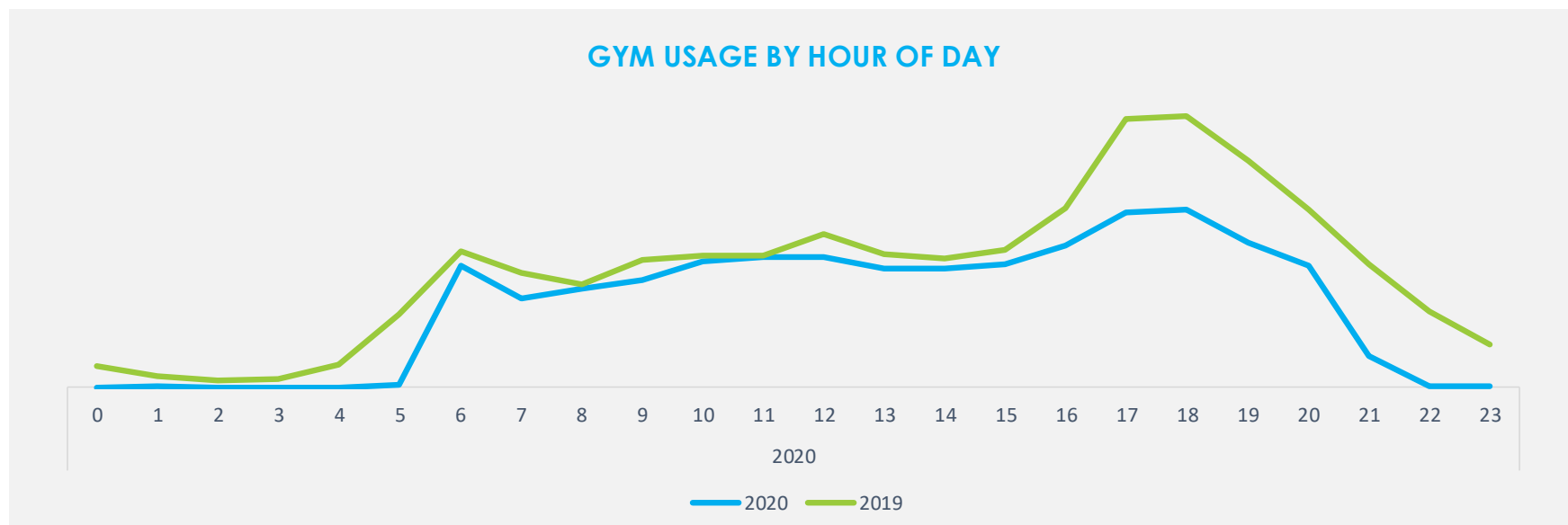
GYM USAGE INCREASING STEADILY



- Visits per member have increased each week since re-opening and are now at the level of prior year as members regain confidence in coming to the gym
- Total visits remain lower than last year, as a result of lower member numbers, but are steadily increasing

1) Visits in all open gyms vs the same gyms in 2019. Visits per member excludes members on free freeze

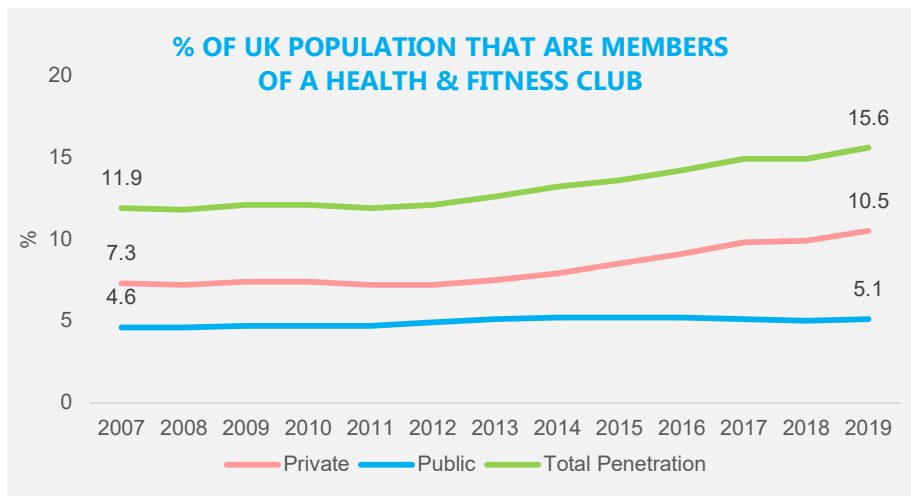
USAGE PATTERNS MORE EVEN THROUGH THE DAY



- Gyms currently open 6am–10pm weekdays and 8am–8pm weekends; prior to lockdown gyms were open 24/7
- Overall gym visits are lower than last year due to lower member levels
- The usual evening peak has been flattened. We believe this is driven by two factors:
 - Changes in working patterns of members during lockdown (i.e. more working from home)
 - Use of gym busyness tracker by members to monitor when gyms are less busy

1 Visits in all open gyms vs the same gyms in 2019

MARKET IN LONG TERM STRUCTURAL GROWTH



- Memberships of health and fitness clubs have been in structural growth for many years
- During the Global Financial Crisis growth rates flattened but didn't decline
- The private sector has been driving the increase in penetration since 2012, led by the emergence of low-cost gyms
- Underlying interest in Health & Fitness is growing due to Covid-19
- Government initiative to reduce obesity will increase consumer focus on fitness & exercise as part of a healthy lifestyle

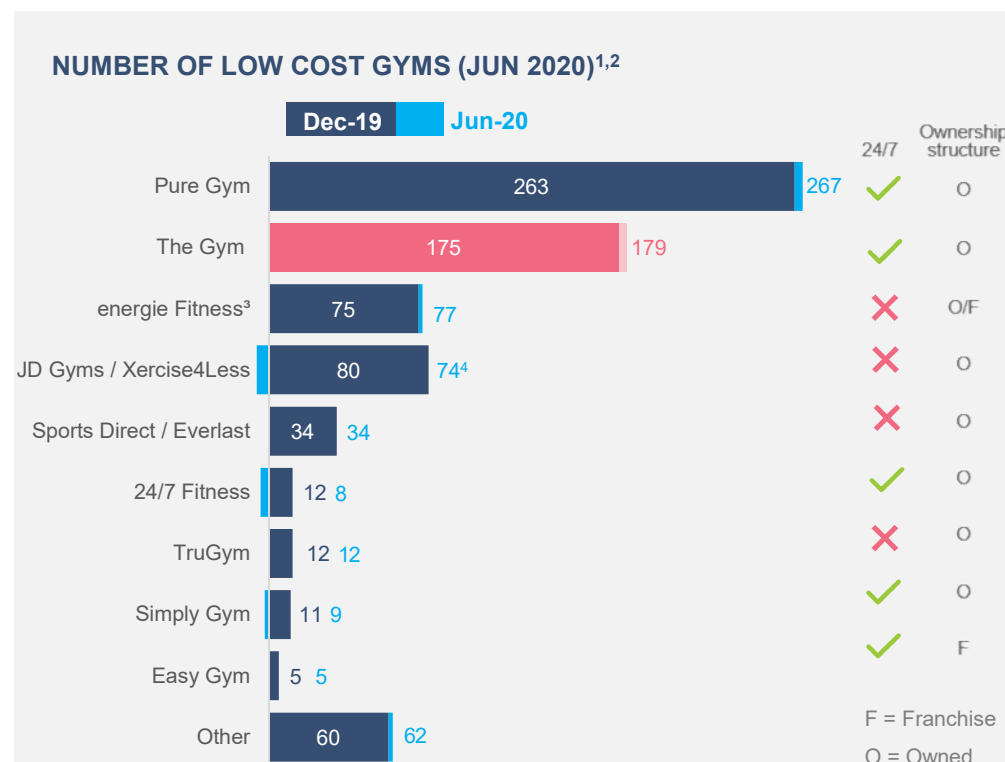


Boris Johnson reveals his fight to diet as government launches anti-obesity drive

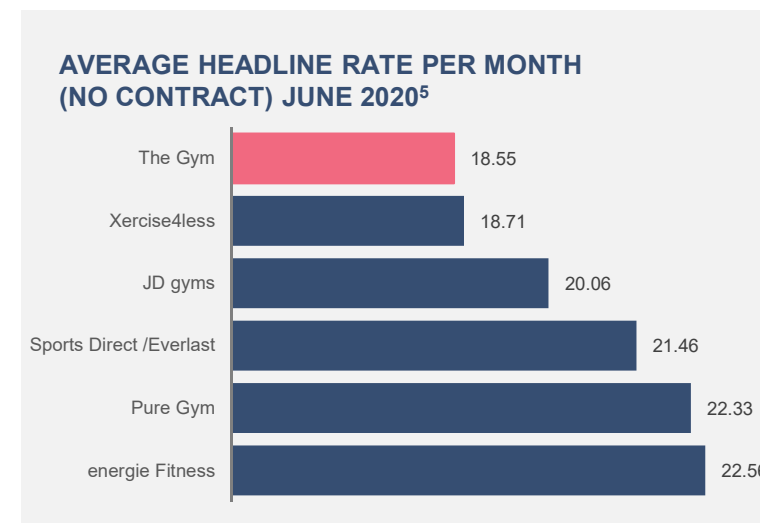
Daily Mail Online (27th Jul 20)

GROWING SHARE AS MARKET CONSOLIDATES FURTHER DURING COVID

MARKET SHARE VS LOW COST COMPETITORS



PRICING VS LOW COST COMPETITORS



TGG ESTIMATED SHARE OF LOW COST MARKET ⁷

24.6%

- 1) Company estimates for the number of sites per low cost operator
- 2) Low cost defined as majority of membership options <£25 per month and <£30 within London
- 3) energie Fitness excludes "energie Club" & "energie fitness for women" gyms which aren't classified as low cost
- 4) JD Gyms acquisition of Xercise4Less announced on 29 July 2020
- 5) Company analysis of average headline rates June 2020 (no contract option if available).
- 6) Xercise4Less reopened English sites with flash sale at £9.99 per month
- 7) Market share calculation is the number of TGG open gyms out of the total low cost gyms in the UK estimated by Company as of 30 June 2020

Anytime Fitness (June 2020 163 up from 162 in December 2019) and Snap Fitness (June 2020 70 up from 69 in December 2019) are 24/7 operated but not defined as low cost gyms as per LDC and so not shown in the chart above

ATTRACTIVE PROPERTY MARKET

The current crisis in retail, leisure and hospitality is already impacting the UK commercial property market. We expect this to be a significant benefit to us:

AVAILABILITY OF NEW SITES:

- Volume of high quality sites available expected to increase as a result of CVAs and insolvencies, combined with a lack of demand from other retail/leisure/hospitality businesses

RENT LEVELS ON NEW SITES:

- Rents on future sites anticipated to be significantly lower.
 - Recently agreed a new site lease with a significant discount versus rent being discussed with landlord pre-crisis

ACCESS TO MORE PREMIUM SITES:

- Sites that were previously not within our rent threshold, may become more attainable

LEASE EXTENSIONS:

- We have negotiated lease extensions on a number of sites in recent weeks, crystallising significant value

Alteri Investors looking at a pre pack deal for Harveys and Bensons portfolio

Administration deal agreed on Oak Furniture Land business

TRG CVA confirmed and published on 125 sites

Halford eyes 60 stores for closure

Go Outdoors complete prepack

Casual Dining Group closing 90 of 250 restaurants

Buzz Bingo closes 26 clubs as part of rescue deal

STRATEGIC OUTLOOK

- Best capitalised company in the sector
- Encouraging member engagement and feedback since re-opening
- Profitable in first month after re-opening
- Increasing focus on Health & Fitness in UK population
- As the lowest priced operator we are well placed to trade during a recession
- Once trading is re-established we are looking to benefit from our strong market position to continue grow our estate

APPENDIX



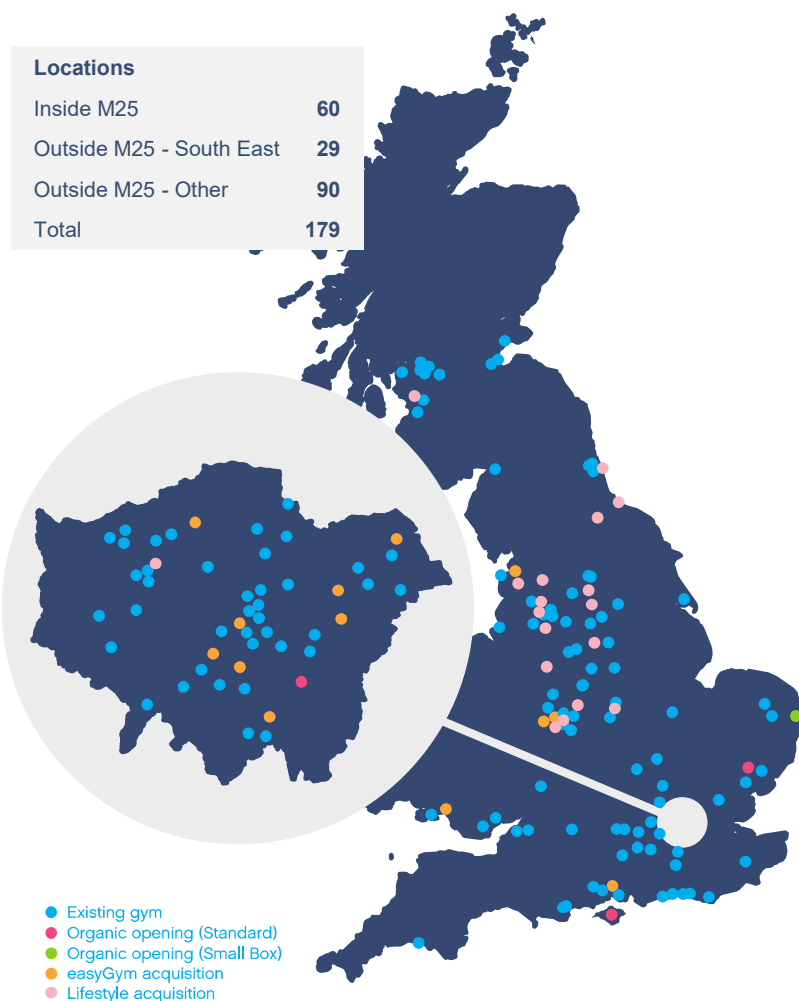
KPIS UPDATE

£'m	H1 2016	H1 2017	H1 2018	H1 2019	H1 2020	19-20 % change
Financial Data						
Revenue	36.1	42.8	58.3	74.0	37.3	(50%)
Group Adjusted EBITDA	12.9	14.6	18.8	24.0	1.7	(93%)
Group Adjusted EBITDA before POC	13.6	15.2	19.3	24.6	2.0	(92%)
Group Operating Cash Flow	13.5	13.0	16.4	18.7	(4.0)	(121%)
Group Operating Cash Flow Conversion	104.9%	89.3%	87.5%	77.9%	(233.4%)	(400%)
Expansionary Capital Expenditure	8.5	11.2	19.8	15.9	15.4	(3%)
Non-Property Net Debt	2.5	4.6	21.6	47.2	29.2	(38%)
Operational						
Total gyms in operation	80	95	147	165	179	8%
Total number of members at year end ('000)	424	508	720	796	698	(12%)
Average number of members ('000)	420	495	664	797	n/a	-
Average revenue per member per month (£)	14.31	14.41	14.65	15.47	n/a	-

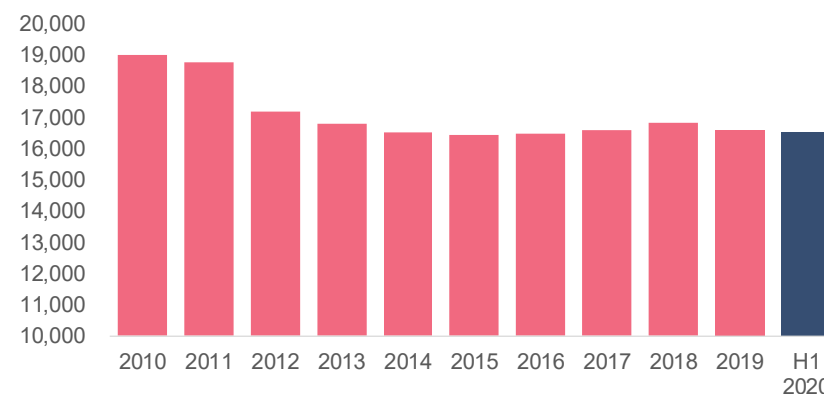
- 1) Expansionary capital expenditure in 2017 includes Lifestyle acquisition and 2018 includes easyGym acquisition
- 2) Average number of members is calculated as the total number of members (excluding sites not open at the period end) divided by the number of months in the period
- 3) Average revenue per member per month is calculated as revenue divided by the average number of members divided by the number of months in the period

PROPERTY

MAP OF ALL 179 LOCATIONS (30 June 2020)



ROLLING AVERAGE SQUARE FOOTAGE¹



1) Includes Lifestyle Fitness & easyGym sites

Increase in average square footage in 2017 and 2018 is due to Lifestyle and easyGym acquisitions which had larger gyms than typical Gym Group sites.

Decrease in average square footage in 2020 is due to three small box gyms.

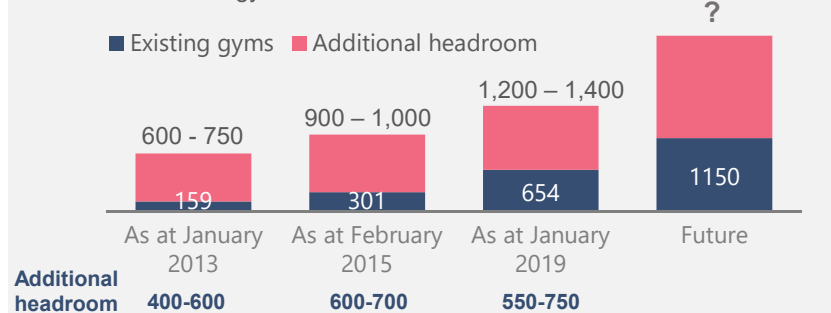
Average square footage in 2020 including all sites in 2020

16,500

LOW COST MARKET FORECAST TO DOUBLE BY 2026

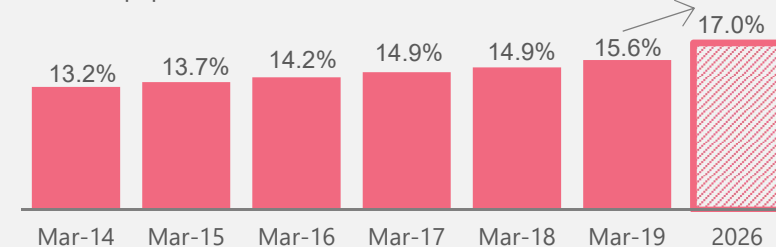
PWC ASSESSMENT OF UK LOW COST GYM MARKET POTENTIAL

Number of low cost gyms¹



UK HEALTH AND FITNESS CLUB MEMBERSHIP PENETRATION

% of total population²



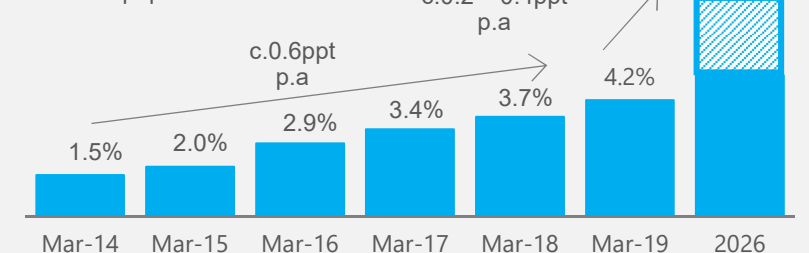
Assuming growth of half the historical trend, UK penetration would be c.17% by 2026, below current levels in a number of European countries

- In a 2019 report, PwC has updated its previous estimates from 2013 and 2015 of the potential size of the UK low cost gym market
- UK divided into 6,129 non overlapping catchments of 10–15 min drive time of which 10% can support one or more low cost gyms
- Using an average across the highly penetrated areas, PwC identified the minimum population required to support a low cost gym, excluding any catchments that were deemed to be saturated

The PwC assessment of market potential is based on the current landscape; as the low cost market evolves they believe the overall opportunity could increase further

LOW COST GYM MEMBERS PENETRATION

% of total population²



Reaching the potential of 1,200 – 1,400 low cost gyms implies a low cost gym member penetration of between 5% – 7%

pwc

- 1) PwC: 'UK low cost gym market headroom assessment January 2019.
- 2) PwC: 'UK low cost gym market headroom assessment January 2019 updated by management.
- 3) Leisure Database Company 2019 State of the UK Fitness Industry Report as at March 2019 and PwC 'UK low cost gym market headroom assessment'. *2026 used a projection year to allow for forward view
- 4) Disclaimer : The above information has been extracted by the Gym Group from PricewaterhouseCoopers LLP's UK low cost gym market headroom assessment dated 5 March 2019 (the "Report"), which was commissioned by the Gym Group solely for the purpose and on the terms agreed with the Gym Group. PricewaterhouseCoopers LLP accepts no liability (including for negligence) to anyone else in connection with the Report or any information extracted from the Report

SIGNIFICANT OPPORTUNITY FOR GROWTH

- Growth potential in standard catchments across the UK driven by a broadening of locations in which low costs gyms have proven to operate successfully (i.e. Horsham or Kilmarnock)
- Further growth potential in small catchments with a population of 25 – 60k
 - we will expand into these areas by developing a gym model of 5,000 – 9,000 sq. ft.
 - offering members the core facilities of our larger gyms and maintaining high standards of facilities and service
- Three small box gyms opened by H1 2020

	PwC Analysis (Jan-19)					the gym (Dec 2019)
	Total market opportunity ¹	=	Existing low cost gyms (As at Jan-19)	+	Additional potential gyms ¹	
Standard catchments ²	899	=	571	+	328	173
Small catchments ³	397	=	83	+	314	2
Total	1,296	=	654	+	642	175

1) As per PwC 'low cost gym market headroom assessment January 2019'
 2) Standard catchment include +60k population within and areas 10 – 15 min drive in greater London area
 3) Small catchment includes <60k of the population

THE GYM GROUP TEAM



RICHARD DARWIN
Chief Executive Officer

- CEO September 2018
Previously CFO since May 2015
- Formerly CFO of Essenden plc (now Ten Entertainment Group plc) and Paramount Restaurants
- Held senior roles at Diageo plc, Hard Rock Cafe International and The Rank Group Plc



MARK GEORGE
Chief Financial Officer

- CFO since October 2018
- Previously Deputy CFO of Auto Trader plc and Finance director roles at Asos and Tesco



ANN-MARIE MURPHY
People and Development Director

- Joined The Gym Group in May 2018
- Previous roles include HR Director for New Look, TUI Travel plc
- Currently finishing an Executive Coaching Qualification at Henley Business School



JASPER MCINTOSH
Chief Information Officer

- IT Director since June 2014, and primary IT and digital consultant to The Gym Group since 2011
- Previously co-founded two technology consultancies and served as a director for three digital agencies



BARNEY HARRISON
Chief Commercial Officer

- Joined the team in October 2016
- Previously held several Head of Marketing and Acquisition roles at Sky



DAVID MELHUIH
Development Director

- Joined The Gym Group in April 2013
- Successfully opened c.100 gyms to date
- Previously Head of Development & Facilities at Central England Co-operative